



Signed and Filed: February 24, 2020

Dennis Montali

DENNIS MONTALI
U.S. Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF CALIFORNIA

In re:) Bankruptcy Case
PG&E CORPORATION,) No. 19-30088-DM
)
- and -) Chapter 11
)
PACIFIC GAS AND ELECTRIC COMPANY,) Jointly Administered
Debtors.) Date: February 26, 2020
) Time: 10:00 AM
) Place: Courtroom 17
) 450 Golden Gate Ave.
) 16th Floor
) San Francisco, CA
☒ Affects PG&E Corporation)
☐ Affects Pacific Gas and)
Electric Company)
☒ Affects both Debtors)
* All papers shall be filed in)
the Lead Case, No. 19-30088 (DM).)

COURT'S INTENTIONS RE PROPOSED ORDER

The court intends to issue the Proposed Order Denying Securities Lead Plaintiff's Motion, etc., (Dkt. No. 5787-1), revised to change the Extended Securities Claims Bar Date from March 31, 2020, to April 15, 2020, and a revised Securities Claim Bar Date Notice, with the edits shown below. Before doing so it will consider any comments or suggested edits from counsel for Debtors, the TCC and the Lead Plaintiffs following the

1 conclusion of the PG&E calendar on February 26, 2020. The
2 present intention is to issue the final order by the end of the
3 day on February 26 in order to commence the implementation of
4 the procedures in Paragraphs 5 and 6 of the Proposed Order.

5 Proposed edits to Notice of Extended Deadline for Filing
6 Certain Securities Claims for Rescission and Damages:

- 7 1) Change March 31, 2020, to April 15, 2020, throughout.
8 2) Replace Page 1, lines 14 to Page 2, line 3, with the
9 following:

10 On January 29, 2019, PG&E Corporation and Pacific Gas and
11 Electric Company ("Debtors") filed Chapter 11 Bankruptcy. Later
12 the court set a deadline of October 21, 2019, for general
13 creditors to file claims ("Original Bar Date"). A later
14 deadline, December 31, 2019, was set for claims to be filed
15 based upon the widely-publicized deadly and damaging wildfires
16 that occurred in 2015, 2017 and 2018 in Northern California.

17 On January 31, 2020, Debtors filed their latest proposed
18 Chapter 11 Plan of Reorganization (Dkt. No. 5590) and then on
19 February 7, 2020, their Disclosure Statement to accompany that
20 Plan (Dkt. No. 5700). The Disclosure Statement, when approved
21 by the court, will set forth relevant information to assist
22 creditors whose claims will be affected by the Plan to vote for
23 or against it. The Debtors have begun the process of notifying
24 creditors of the schedule for approval of the Disclosure
25 Statement, the deadline for submission of ballots for or against
26 the Plan, the deadline for filing Objections to Confirmation of
27 the Plan, and other relevant information. (See Dkt. Nos. 5733
28 and 5835)

1 The procedures for sending and publishing notice of the
2 Original Bar Date were extensive but the court has concluded
3 that they did not adequately notify prospective creditors whose
4 claims are based on their belief that they have suffered losses
5 ("Rescission and Damage Claims") as a result of alleged
6 inadequate or fraudulent disclosure or non-disclosure of
7 information about the Debtors that may have led persons to
8 purchase publicly traded debt or equity securities from April
9 29, 2015 to November 15, 2018. For this reason, April 15, 2020,
10 has been fixed as the Extended Securities Claims Bar Date.

11 The Plan presently describes purchasers of debt securities
12 separately from purchasers of equity securities. Regardless of
13 which type was purchased, Section 510(b) of the Bankruptcy Code
14 subordinates (places lower) claims based upon purchases of debt
15 securities to all other creditors; it subordinates claims based
16 upon purchases of equity securities to the same level of
17 treatment of other equity securities.

18 Debtors have advised the court and represented in their
19 Plan and Disclosure Statement that debt securities they issued
20 will be UNIMPAIRED. Thus holders of claims based upon them will
21 not vote for or against the Plan and they will not be provided a
22 Disclosure Statement. Thus the fact that the current deadline
23 for filing objections to the Disclosure Statement will have
24 passed before the deadline to file Rescission and Damage Claims
25 should not affect those persons. Still, they must file proofs
26 of claim by the deadline stated above.

27 The Debtors have also conceded, and the Plan states, that
28 it does IMPAIR holders of equity securities of PG&E Corporation.

1 Thus the fact that there is insufficient time to provide notice
2 of the deadline to object to the adequacy of the Disclosure
3 Statement is a problem of concern to the court that must be
4 dealt with in the coming weeks. Parties affected will be given
5 notice in the future, possibly with notice of the hearing on
6 Confirmation of the Plan and the deadline to file objections.
7 Still, they must file proofs of claim by the Extended Securities
8 Claims Bar Date.

9 The following deadlines are also provided for all parties'
10 information.

11 May 15, 2020 Deadline for (i) submitting
12 Ballots to accept or reject the
13 Plan and (ii) filing and serving
objections to Plan confirmation.
14 May 19, 2020 Pre-confirmation scheduling
15 at 10:00 a.m. conference.
16 May 22, 2020 Deadline for Debtors, Shareholder
17 Proponents, and other parties in
18 interest to file replies to Plan
confirmation objections.
19 May 27, 2020 First day of Confirmation
20 at 10:00 a.m. Hearing.

21 ****END OF STATEMENT OF INTENTIONS****
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